

File number 47484/14424

OFFICIAL MINUTES

of the Board of Directors Meeting of the company "BPER Banca S.p.A.", with registered office in Modena, registered with the Register of Companies in Modena, tax code no. 01153230360.

REPUBLIC OF ITALY

This year two thousand and nineteen, on this 13th day of May

13-5-2019

At 8:30am

In Modena, at Via San Carlo 8/20.

Before me FRANCO SOLI, Notary and member of the Notary Board of the district of Modena, my practice being in Modena, appeared:

- PIETRO FERRARI, born in Modena, on the tenth of October in one thousand nine hundred and fifty-five (10-10-1955), domiciled for his office in Modena, at Via San Carlo 8/20, at the registered office;

declaring to be party to these Official Minutes not on his own behalf but exclusively in his capacity as Chairman of the Board of Directors and legal representative of the company:

- "BPER Banca S.p.A.", with registered office in Modena, at Via San Carlo 8/20, with share capital of EUR

1,443,923,305.00 (one billion four hundred and forty-three million nine hundred and twenty-three thousand three hundred and five), fully paid in, registered with the Register of Companies in Modena under the tax code no. 01153230360, and registered with the Index of Economic and Administrative Information under the no. MO-222528, Group Vat no. 03830780361, registered with the Register of Banks kept at the Bank of Italy under the no. 4932, Parent Company of the banking group bearing the same name registered with the relevant Register kept at the Bank of Italy under the no. 5387.6, and therefore in the Bank's same interest.

The appearing officer, an Italian citizen, whose personal identity is known to me as Notary, hereby declares that a Board of Directors Meeting of "BPER Banca S.p.A.", based in Modena, has been called here in this place on this day and at this time to discuss and resolve upon the items set out on the below

AGENDA:

- 1) - Merger through absorption of "BPER SERVICES - Società Consortile per Azioni" into the company "BPER Banca S.p.A."; resolutions pertaining thereto and resulting therefrom.

The appearing officer requests me to attend the Meeting of the Board of Directors of such company, drawing up Official Minutes.

Giving my consent as Notary, I acknowledge - based on the statements made by the Chairman - the following:

The Chairman of the Board of Directors, Pietro Ferrari, takes the chair in the Meeting, in accordance with the Articles of Associations and on unanimous appointment by those in attendance, and states and declares:

- that this Meeting has been regularly called by written notice sent to all Board members and members of the Board of Statutory Auditors in due time, as provided for by the law and Article 24 of the Articles of Association;

- that in accordance with Article 24 of the Articles of Association there is also the possibility to attend the Meeting by means of remote communication systems in audio-tele-video conferencing;

- that in addition to Pietro Ferrari, Chairman of the Board of Directors, the following Bank's Directors are in attendance, Messrs.:

- Riccardo Barbieri, born in Cagliari, on 31 January 1964, domiciled therein, at Via Charles Darwin 7;

- Professor Massimo Belcredi, born in Brindisi, on 24 February 1962, domiciled in Novara, at Via Premuda 3;
- Mara Bernardini, born in Modena, on 9 October 1957, domiciled therein, at Via Bernardino Ramazzini 15;
- Luciano Filippo Camagni, born in Erba (Como), on 31 August 1955, domiciled in Caslino d'Erba (Como), at Via Adamello 16;
- Giuseppe Capponcelli, born in San Giovanni in Persiceto (Bologna), on 18 May 1957, domiciled therein, at Via Braglia 39, Vice-Chairman;
- Alessandro Robin Foti, born in London (UK), on 26 March 1963, domiciled in Milan, at Via San Sisto 8;
- Professor Elisabetta Gualandri, born in Modena, on 12 June 1955, domiciled therein, at Via delle Costellazioni 46;
- Roberta Marracino, born in Udine, on 17 December 1967, domiciled in Cologno Monzese (Milan), at Via Einaudi 4;
- Ornella Rita Lucia Moro, born in Somma Lombardo (Varese), on 4 July 1961, domiciled in Milan, at Via Alfonso Lamarmora 6;
- Mario Noera, born in Somma Lombardo (Varese), on 30 March 1952, domiciled in Milan, at Via Bronzino 1;
- Marisa Pappalardo, born in Palermo, on 25 January 1960, domiciled in Rome, at Corso Trieste 88;

- Rossella Schiavini, born in Gallarate (Varese), on 8 May 1966, domiciled in Milan, at Piazza Napoli 2;
- Alessandro Vandelli, born in Modena, on 23 February 1959, domiciled in Modena, at Via Ugo da Carpi 57, C.E.O.;
- Professor Valeria Venturelli, born in Castelfranco Emilia, on 8 September 1969, domiciled in Cervia (Ravenna), at Via Fiume 12;
- that more precisely are in attendance by means of remote communication systems via audio-tele-video-conferencing the Directors Mssrs.: Professor Massimo Belcredi, Luciano Filippo Camagni, Alessandro Robin Foti, Roberta Marracino, Rossella Schiavini, Riccardo Barbieri, Mara Bernardini, Ornella Rita Lucia Moro, Marisa Pappalardo and Valeria Venturelli;
- that the members of the Board of Statutory Auditors are also in attendance,
- Paolo De Mitri, born in Milan, on 14 October 1963, domiciled in Mantua, at Viale Pietro Nenni 6/B, Chairman of the Board of Statutory Auditors;
- Cristina Calandra Buonauro, born in Reggio Emilia, on 24 July 1971, domiciled in Modena, at Viale del Sagittario 5, Statutory Auditor;

- Diana Rizzo, born in Bologna, on 21 July 1959, domiciled in Modena, at Largo Giuseppe Garibaldi 2, Statutory Auditor;

- Francesca Sandrolini, born in Bologna, on 13 March 1967, domiciled therein, at Via Oberdan 9, Statutory Auditor;

- Vincenzo Tardini, born in Modena, on 7 February 1960, domiciled therein, at Corso Canalgrande 96, Statutory Auditor;

and that are in attendance by means of remote communication systems via audio-tele-video-conferencing
Mssrs: Paolo De Mitri and Francesca Sandrolini;

all registered with the Auditors' Register;

- that in attendance is also:

- Gian Enrico Venturini, born in Forlimpopoli, on 7 November 1957, residing therein, at Via Massi 52, Deputy General Manager and the Bank's Secretary-General;

- that those who attend the Meeting by means of remote communication systems via audio-tele-video-conferencing were identified by the Chairman and were allowed to attend and participate in the discussion, to attend and participate in simultaneous voting, to receive, send or view documents, as well as to discuss verbally in real time about all items;

- that all the Directors in attendance meet the requirements as set out by the law, being entitled to participate in this Meeting and are still duly in office.

The Chairman therefore declares this Meeting regularly constituted and that it can validly deliberate on the items on the agenda, in accordance with the law and the Articles of Association.

Starting the discussion on the items of the agenda, the Chairman reminds at this Meeting that the Board of Directors at the meeting held on 10 January 2019 approved the Draft Terms of a merger transaction for absorbing the subsidiary "BPER SERVICES - Società Consortile per Azioni", registered office in Modena, at Via Aristotele 195, share capital of EUR 10,920,000.00 (ten million nine hundred twenty thousand), fully paid in, registered with the Register of Companies in Modena under tax code no. 00244890653, into "BPER Banca S.p.A.", based in Modena, and that alike resolution has been adopted on 11 January 2019 by the Board of Directors of the above mentioned company to be merged.

The Chairman notes that the proposed merger transaction is aimed at simplifying the organizational and corporate structure within the "BPER Banca Group" in order to achieve an accounting and administrative

simplification, with a reduction of the managing and administrative costs and an overall improvement in operational efficiency.

The Chairman therefore points out at this Meeting that the Draft Terms of this merger transaction have been drafted under the simplified procedure - pursuant to Articles 2501-*ter* and 2505 of the Italian Civil Code, as amended by the Legislative Decree no. 123 of 22 June 2012, issued for implementing the provisions of Directive 2009/109/EC - since the merging company "BPER Banca S.p.A.", registered office in Modena, currently holds the entire share capital of the company to be merged.

He therefore specifies that as for the proposed merger transaction the provisions of Article 2501-*ter* paragraph 1, numbers 3), 4) and 5) of the Italian Civil Code do not apply since there is no share exchange rate but a mere cancellation of the shares of the company to be merged - already wholly owned by the merging company - with no replacement nor share exchange, entailing just an accounting entry, therefore causing no variation of the merging company's share capital; nor consequently do Articles 2501-*quiquies* and 2501-*sexies* of the Italian Civil Code apply since regulating respectively the managing body's report and the experts' report; to the

contrary, Article 2501-*septies* of the Italian Civil Code does apply as far as the documents required under the simplified merger procedure are concerned.

The Chairman informs the participants that the proposed merger transaction has been previously authorized by the European Central Bank, competent in this matter - pursuant to Article 4 and 9 of the Regulation (EU) No. 1024/2013 and Article 57 of the Legislative Decree No. 385/1993 and the Bank of Italy's Circular No. 229/1999 (Title III, Chapter 4) - by Decision No. ECB-SSM-2019-ITPER-4 dated 3 April 2019, notified to "BPER Banca S.p.A." on the same date; such authorization resulting also from the letter by Bank of Italy dated 8 April 2019, record no. 0466438/19, addressed to the attention of "BPER Banca S.p.A." as Parent Company.

The Chairman announces at this Meeting that the Draft Terms of the merger transaction of the above mentioned companies have been registered with the Register of Companies in Modena, for both parties to this merger transaction on 10 April 2019; and that therefore this Meeting is taking place in compliance with the 30-(thirty)-day time-limit as required by Article 2501-*ter*, fourth paragraph, of the Italian Civil Code.

The Chairman also states and acknowledges that a copy of the Draft Terms of the merger transaction have been filed with the registered offices of the parties to this merger transaction as of 10 April 2019, and therefore during the 30-(thirty)-day time-period preceding this Meeting - in compliance with Article 2501-*septies* of the Italian Civil Code - as well as have been filed all documents as required under the simplified merger procedure - in compliance with Article 2501-*septies*, first paragraph, of the Italian Civil Code and as required by Article 2505, second paragraph, of the Italian Civil Code - specifying in particular that the Assets and Liabilities Statements of the parties to this merger transaction - both drawn up in accordance with Article 2501-*quater* of the Italian Civil Code - refer to the date of 31 December 2018, thus in compliance with the terms as set out in Article 2501-*quater* of the Italian Civil Code.

Furthermore, the Chairman informs the participants that the documents - required by Article 2501-*septies*, first paragraph, of the Italian Civil Code - were made available to the public by posting them on the bank's web site upon notice therein published on 10 April 2019 as well as in the authorized storage facility.

The Chairman also declares:

- that the event under Article 2505, third paragraph, of the Italian Civil Code had not occurred upon notifying the merging company's shareholders - through the bank's website as well as on the newspaper "Italia Oggi" on 11 April 2019 - about their rights under the same Article 2505 of the Italian Civil Code;

- that terms and obligations under the simplified merger procedure have been abided by regarding what so far specified herein;

- that, insofar as possible, no major events nor substantial changes occurred with respect to the Assets and Liabilities Statement concerned, nor did significant changes occur to the assets and liabilities between the filing date of the Draft Terms of the merger transaction with the company's registered office and today's date, pursuant to Article 2501-*quinquies*, third paragraph, of the Italian Civil Code, as introduced by the Legislative Decree No. 123 of 22 June 2012.

The Chairman informs those present as well, that - pursuant to Article 2503-*bis* of the Italian Civil Code - at the time being there are no convertible bonds issued by the merging company nor by the company to be merged.

The Chairman Pietro Ferrari then explains to those in attendance the details about the proposed merger implementation, specifies that it will be made through

absorption, with legal and statutory effects taking place as of the date of the last between the registrations of the Merger Deed with the competent Register of Companies where their registered offices are located, or as of a later date that will likely be set in the Merger Deed pursuant to Article 2504-*bis*, second paragraph, of the Italian Civil Code; while the effects for tax purposes and for the purpose of entering the business activities of the company to be merged into the merging company's financial statements shall take place on the 1st day of the year in which the merger transaction legal effects will take place, as allowed by Article 2504-*bis* of the Italian Civil Code.

The Chairman further states that the proposed merger transaction does not entail any amendments to the merging company's Articles of Association.

The Chairman notes that the provisions of Article 2501-*bis* of the Italian Civil Code dealing with mergers following leveraged buy-outs do not apply in this proposed merger transaction due to the non-existence of the required preconditions; and further states that this proposed merger transaction - since occurring between two companies belonging to the same banking Group - does not fall within merger cases subject to being previously notified to the Competition and Market Authority

pursuant to the Statutory Law No. 287/1990, and moreover the Chairman notes that any and all information to be provided to the trade unions and the trade associations - pursuant to Article 47 of the Statutory Law No. 428/1990 and in accordance with the current collective labor agreement - has been notified upon terms as contractually set forth.

The Board of Directors thus exempts the Chairman from reading the Draft Terms of the merger transaction as well as the other documents regarding the merger procedure, well known to all those participating.

The Chairman therefore hands over me the following documents, to be attached to these Official Minutes:

- the letter issued by Bank of Italy notifying the occurred merger authorization, a certified true copy of which is hereby attached to these Official Minutes under the letter "A", being myself exempted from reading it;
- the letter authorizing the merger transaction issued by the European Central Bank, along with an Italian sworn translation, a certified true copy of which is hereby attached to these Official Minutes under the letter "B", being myself exempted from reading it;
- a copy of the Draft Terms of the merger transaction, along with the merging company's current Articles of

Association, attached to these Official Minutes under the letter "C", being myself exempted from reading them.

The merging company's Assets and Liabilities Statement as of 31 December 2018 shall be filed with the Register of Companies along with these Official Minutes - under the combined provisions of Articles 2502-*bis* of the Italian Civil Code and 2501-*septies* of the Italian Civil Code - while the other documents required by the law and therein indicated have been already filed with the Register of Companies.

The Chairman expressly states that the documents submitted to me are consistent with what has been filed according to the law.

The Chairman of the Board of Statutory Auditors, Paolo De Mitri, in the name of the entire Board, declares that there is no objection to the resolutions concerned and expresses his reasoned opinion in favor of the proposed resolutions.

After that, as no one asks for permission to make a statement, the Chairman then submits to the Board of Directors for approval the following resolution:

"The Board of Directors of "BPER Banca S.p.A.", based in Modena:

- having listened to the Chairman's proposals;

- having acknowledged and confirmed that any filing and disclosure obligations as required under the simplified merger procedure have been fulfilled, in accordance with the statutory and regulatory provisions currently in force;

- having taken note of the Board of Statutory Auditors' favorable opinion;

resolves:

1) - pursuant to Article 2505, second paragraph, of the Italian Civil Code, pursuant to Article 27 of the current Articles of Association, pursuant to the terms and conditions as set forth in the Draft Terms of the merger transaction, as filed, registered and published in accordance with the law, and attached to these Official Minutes under the letter "C", to approve the merger through absorption of the subsidiary fully controlled and wholly owned "BPER SERVICES - Società Consortile per Azioni", registered office in Modena, share capital of EUR 10,920,000.00 (ten million nine hundred twenty thousand), fully paid in, registered with the Register of Companies in Modena under the tax code no. 00244890653, into the company "BPER Banca S.p.A.", registered office in Modena, share capital of Euro 1,443,925,305.00 (one billion four hundred and forty-three million nine hundred and twenty-five thousand

three hundred and five) registered with the Register of Companies in Modena under the tax code no. 01153230360, by absorbing the first into the second, based on their respective Assets and Liabilities Statements as of 31 December 2018, compliant with their respective Financial Statements;

2) - to acknowledge that the merger transaction shall be implemented without any increase of the merging company's share capital, but just through an accounting entry, previously cancelling - with no replacement nor exchange - all the shares representing the entire share capital of the company to be merged, since the merging company "BPER Banca S.p.A." based in Modena currently holds all the shares and thus the entire share capital of the company to be merged;

3) - to set that the merger shall have legal and statutory effects vis-à-vis third parties from the date of the last registration of the Merger Deed with the Register of Companies where the registered offices of the parties to this merger transaction are located, or from a further date as may be indicated in the Merger Deed; while the effects for tax purposes and for the purpose of entering the business activities of the company to be merged into the merging company's financial statements shall be as of the 1st day of the

year in which the legal effects of the merger will take place, as allowed by Article 2504-bis of the Italian Civil Code; so that once all registrations have been made and once the terms as set by the law expire - with no objection being lodged in the meantime or anyway causing no prejudice to the provisions of Article 2503 of the Italian Civil Code and to Article 57 number 3 of the Legislative Decree No. 385 of 1 September 1993 - and once finally the Merger Deed shall be executed, the company "BPER Banca S.p.A.", headquarters in Modena, shall take full title to all assets and liabilities of the company to be merged "BPER Services - Società Consortile per Azioni", based in Modena, by taking over - in its favor and on its behalf - any and all assets and liabilities, all businesses, rights, obligations, legitimate interests and expectations toward any third party, actual possession and "de facto" situations, all debts, liabilities, guarantees, privileges, burdens, liens, easements, all commitments and nothing excluded or excepted, from the company to be merged; all the real estate properties, real estate rights, movable properties, plants, equipment, vehicles, motor vehicles, watercrafts, registered vehicles, goodwill and instrumental goods in general of the company to be merged; all its shareholdings of any kind and

consistency also in cooperative companies and consortia, all securities and financial instruments, all typical and atypical contracts, named and unnamed, including current orders and contractual offers, lease contracts, even those contracts whose duration is beyond nine year, gratuitous bailment, leasing contracts, both active and passive, brands, trademarks, patents, distinctive symbols, corporate websites and domains, including permissions, licenses, authorizations, permits, deposits, security deposits, bank accounts, banking contracts, mortgages, loans or bank overdrafts, in general, all insurance contracts, supply agreements, contracting, transportation contracts, shipment contracts, agency contracts, powers of attorney, all salaried employment contracts with employees working at the time the merger occurs, along with their accrued and acquired rights, including pension and insurance obligations and the related allowances for seniority or dismissal, all rights, actions, litigations, lawsuits and disputes of any kind whatsoever and wherever rooted, in which the company to be merged is currently party to, and anything being into existence on its name, even if herein not expressly indicated, nothing excluded and excepted, therefore wholly succeeding in all immovable and movable assets of the company to be merged;

4) - to acknowledge that there are no specific categories of shares granting rights other than those granted by ordinary shares nor securities other than shares, specifying moreover that none of the parties to this merger transaction have underway convertible bonds;

5) - to acknowledge that no special advantages have been granted to the Directors of the companies being parties to this merger transaction;

6) - to confer to the Chairman of the Board of Directors and legal representative of the company, Pietro Ferrari, and severally to the Vice-Chairman and to the C.E.O. in office of the company any and all the necessary authority to implement - having expired the terms set by the law and no objection having been lodged in the meantime or in any case having complied with the provisions of Article 2503 of the Italian Civil Code and of Article 57, number 3, of the Legislative Decree No. 385 of 1 September 1993 - the adopted resolutions, authorizing them to set relevant terms and conditions thereof, granting the power *inter alia* to manage the cancellation of the shares of the company to be merged, with no share replacement nor share exchange, including the right to be parties to the Merger Deed, to executed it, to insert customary clauses and - if need be - clauses concerning real estate rights or obligations

that they may consider convenient and necessary, to give any appropriate consent, even provided through separate deeds and any subsequent amendments, corrections, ratifications, validations and confirmations thereto, and through any subsequent acts by which providing clarifications, additions, acknowledgements and corrections, along with the authority in particular to supervise, authorize and allow the transfer of registration, the recording and the filing - on behalf of the merging company - with the Public Land Registry, the Automobile Registry, the Patent and Trademark Office and with any other Authorities, Public Agencies or private entities, of all real estate properties, real rights, registered movables, movables, rights, claims, grounds for actions, deposits, security deposits, licenses, permits, authorizations, building permits, shareholdings, bank accounts, mortgages, loans, bank overdrafts, insurance policies, any contracts and existing legal relations on behalf of the company to be merged, and with the power in conclusion to do everything necessary, appropriate or required for achieving the best merger implementation, even though herein not expressly provided, all along with promise as of now that any action will be ratified and approved in order to comply with the law, so that no one could ever

objects lack of, inaccuracy or indefiniteness of authority, including finally the power to make all possible amendments, additions or deletions to these Official Minutes that may be required by the competent Register of Companies upon filing the Merger Deed or otherwise becoming necessary for its legal finalization".

The Chairman then puts the proposed resolution to vote - votes to be expressly declared - and after counting and counter-counting the votes, said resolution results unanimously approved.

After that, having been examined all the items on the agenda and no one asking permission for making a statement, the Chairman declares this Meeting adjourned at 9:00am.

Costs of these Official Minutes and all those resulting from them are borne by the company.

For tax purposes, it is required for this merger transaction that the fixed registration fee be applicable, pursuant to Article 4, paragraph 1 of the Tariff attached to the Presidential Decree No. 131 of 26 April 1986.

The Chairman exempts me from reading the attachments to these Official Minutes.

Upon my request, the appearing officer declares before me the following tax code number:

- "BPER Banca S.p.A.": 01153230360.

Having required so, I, Notary, have drawn up these Official Minutes and have read them to the appearing officer, who enquired by me, approves them by finding them in accordance with his will and reflecting true facts.

Written electronically for most part of it and handwritten for the rest on twenty pages and a few lines of text on the twenty-first page on stamped paper consisting of six sheets and signed by the appearing officer and by me Notary under the terms as provided for by the law, at 9:00am.

Signed by Pietro Ferrari

Signed by FRANCO SOLI, Notary.